the text or opposed to it, and the doubt is often resolved only by finding that it is neither, because it is irrelevant. Mr. Daniel's book first appeared in 1876, more than twenty-five years ago, and in the interval the law of negotiable instruments has made progress. The scientific and effective way to prepare a new edition of such a book would be to remould and rewrite a large part of it, as was done with SEDGWICK ON DAMAGES. Adding paragraphs to sections and trying to fit new pieces into old notes has resulted in a patchwork which must be confusing to the student and a snare to the practising lawyer. It is never quite safe to trust the statements of a text-book as to the contents of a case, but it would be positively dangerous to take any chances with this work, so full is it of pitfalls for the incautious. In conclusion, it is fair to say that for the errors peculiar to this edition Mr. Daniel is not primarily responsible. The preface informs us that by reason of other exacting employments he could not give to the preparation of this edition his close personal attention, and that the work for the most part was done by others. But Mr. Daniel's debt to his assistants does not seem to be a heavy one. J. D. B.

THE LAW OF SURETYSHIP. By Arthur Adelbert Stearns. Cincinnati: The W. H. Anderson Co. 1903. pp. xvii, 747. 8vo.

In his preface the author sets forth the wide range in the problems that come within the law of suretyship in the most extended sense of that word. Under this head he classes generally all contracts in which two or more are jointly or severally bound for the same duty, also those contracts in which the debtor secures his obligation by the pledge or mortgage of his property. It is not usual to find so clear an apprehension of the problem in suretyship. Wherever there is a principal obligation, and wherever there is a secondary obligation to secure that principal obligation, there is suretyship. If the secondary obligation is a promise, the special situation may be described as personal suretyship; if the secondary obligation is a conveyance, the special situation may be described as real suretyship — in either case the general situation may well be described as suretyship. Personal suretyship is that which is by accepted usage called suretyship, while real suretyship is by accepted usage called mortgage; but in truth suretyship and mortgage are so interwoven that they may always be treated together with advantage, and can never be divided without disadvantage.

One of the most difficult problems of the law of suretyship, indeed a problem both in suretyship and in mortgage, is as to the creditor's right to the surety's securities. The author states the law in the ordinary form upon that question in section 272: that there is subrogation given in favor of the creditor to the securities held by the surety which have been given to him by the debtor. Upon a careful examination of the situation this law seems not to be well founded. It is true that the surety is surety in a personal suretyship, and is debtor therefore of the creditor in that suretyship. But the surety is mortgagee also in a real suretyship of the securities which the principal debtor has given him for his indemnity. It is difficult to see how as to these securities the surety owes any duty to the creditor in the personal suretyship more than to any other creditor of his. The true solution, it seems, is that the proceeds of these securities are the property of the surety, and should be distributed therefore as general, not as special assets.

This example is enough to show the importance of following, in future discussions of the law of suretyship, the lead taken by the author in this treatise. The law of suretyship cannot be worked out without comparison with the law of mortgage; the law of mortgage cannot be appreciated without collation with the law of suretyship. Indeed the desirable end in such investigations is the establishment of general principles applicable to the law of suretyship in this extended sense, namely, the situation in which there are two things in the hands of the creditor, one primary, the other secondary — both for his one satisfaction.

B. W.